

10/09/2024	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Current	Target			23	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	24E	25E	2024E	2025E	
	Rec	(THB)	(THB)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index					1,428	1,470	3	522,549					17.1	15.6						
Coverage					320,571	544,709	649,560	711,749	19.2	9.6	16.6	15.2	1.7	1.6	3.0	3.3	10.2	10.6		
CoverageEnergy					265,101	397,394	505,552	559,178	27.2	10.6	17.7	16.0	1.7	1.6	2.8	3.1	10.0	10.5		
CoverageBank					272,013	349,321	451,313	502,790	29.2	11.4	20.3	18.2	2.2	2.1	2.5	2.8	11.3	11.8		
Banks					48,558	195,387	198,247	208,959	(0.6)	5.4	9.9	9.4	0.8	0.8	4.9	5.2	8.5	8.6		
BBL TB	HOLD	153.00	157.00	3	8,655	41,635	42,037	43,779	1.0	4.1	6.9	6.7	0.5	0.5	4.7	4.9	7.7	7.6	42,800	45,655
KBANK TB	BUY	155.50	145.00	(7)	10,919	42,405	47,020	51,555	10.9	9.6	7.8	7.1	0.7	0.6	4.8	5.5	8.6	9.0	45,958	48,797
KKP TB	HOLD	49.00	39.10	(20)	1,221	5,443	4,271	4,718	(21.5)	10.5	9.7	8.8	0.7	0.6	4.8	5.4	6.9	7.3	4,401	5,333
KTB TB	BUY	20.30	19.90	(2)	8,408	36,616	37,621	38,760	2.7	3.0	7.5	7.3	0.7	0.6	4.4	4.5	9.1	8.8	40,792	41,862
SCB TB	HOLD	112.00	110.00	(2)	11,176	43,523	41,170	42,995	(5.4)	4.4	9.2	8.8	0.8	0.8	8.7	9.1	8.6	8.8	41,592	44,294
TISCO TB	HOLD	96.75	96.00	(1)	2,296	7,302	6,935	6,846	(5.0)	(1.3)	11.2	11.3	1.8	1.8	8.0	8.0	16.1	15.6	6,904	6,826
TTB TB	BUY	2.04	2.22	9	5,882	18,463	19,192	20,306	4.0	5.8	10.3	9.7	0.8	0.8	5.3	5.7	8.2	8.4	20,635	21,840
Diversified financials				13,657	31,444	32,968	37,408	4.8	13.5	14.0	12.3	1.7	1.5	2.0	2.3	12.5	13.0			
AEONTS TB	HOLD	141.00	145.00	3	1,045	3,259	3,245	3,440	(0.4)	6.0	10.9	10.2	1.3	1.2	3.9	4.1	12.8	12.6	2,895	3,008
ASK TB	HOLD	14.60	9.60	(34)	228	1,219	445	564	(63.5)	26.9	17.3	13.7	0.7	0.7	2.9	3.7	4.2	5.3	562	702
BAM TB	BUY	9.45	11.00	16	905	1,534	1,823	1,970	18.8	8.1	16.8	15.5	0.7	0.7	4.8	5.2	4.1	4.4	1,816	2,056
CHAYO TB	HOLD	4.12	3.00	(27)	139	391	291	451	(25.7)	55.1	16.1	10.4	1.2	1.1	1.6	1.4	8.1	11.1	377	480
JMT TB	HOLD	17.80	11.00	(38)	770	2,011	1,638	1,980	(18.6)	20.9	15.9	13.1	1.0	0.9	3.8	4.6	6.1	7.2	1,601	1,961
KTC TB	HOLD	44.75	40.00	(11)	3,419	7,295	7,674	7,998	5.2	4.2	15.0	14.4	2.9	2.6	3.0	3.1	20.3	19.0	7,576	8,208
MTC TB	BUY	48.50	50.00	3	3,047	4,906	6,292	7,858	28.2	24.9	16.3	13.1	2.7	2.3	0.6	0.7	18.1	19.0	5,830	6,944
SAK TB	BUY	5.30	5.28	(0)	329	750	831	949	10.8	14.3	13.4	11.7	1.8	1.6	3.1	3.6	13.7	14.4	840	996
SAWAD TB	HOLD	40.75	37.00	(9)	1,824	5,001	5,221	5,833	4.4	11.7	11.8	10.6	1.8	1.6	0.3	0.9	17.0	16.2	5,236	5,854
THANI TB	HOLD	2.10	1.88	(10)	388	1,287	1,116	1,244	(13.3)	11.5	11.4	10.5	1.0	0.9	4.8	5.2	8.5	8.9	1,248	1,475
TIDLOR TB	HOLD	18.10	15.80	(13)	1,563	3,790	4,393	5,120	15.9	16.5	12.0	10.3	1.6	1.5	2.5	2.9	14.5	15.1	4,287	4,982
Commerce				44,486	51,112	60,290	68,379	18.0	13.4	24.9	22.0	2.6	2.4	2.2	2.5	10.6	11.4			
COM7 TB	BUY	25.75	24.00	(7)	1,797	2,857	3,180	3,436	11.3	8.1	19.4	18.0	6.5	5.5	2.7	2.9	36.1	33.2	3,066	3,388
CPALL TB	BUY	65.75	79.00	20	17,504	18,136	23,640	27,447	30.3	16.1	25.0	21.5	5.2	4.7	2.0	2.3	20.2	21.2	23,164	26,318
CPAXT TB	BUY	32.50	36.00	11	10,191	8,777	10,653	12,512	21.4	17.5	32.3	27.5	1.2	1.1	2.2	2.5	3.6	4.2	10,621	12,387
CRC TB	BUY	31.50	40.00	27	5,630	7,868	8,524	9,365	8.3	9.9	22.3	20.3	2.6	2.4	1.9	2.0	12.2	12.4	8,800	10,102
DOHOME TB	BUY	11.20	11.80	5	1,072	532	982	1,256	84.4	28.0	36.9	28.8	2.7	2.6	0.3	0.8	7.7	9.2	939	1,208
GLOBAL TB	BUY	15.70	16.00	2	2,420	2,671	2,790	3,105	4.4	11.3	29.3	26.3	3.3	3.1	1.4	1.5	11.6	12.1	2,862	3,262
HMPRO TB	BUY	10.80	13.60	26	4,209	6,442	6,839	7,243	6.1	5.9	20.8	19.6	5.3	5.0	3.9	4.2	26.1	26.4	6,770	7,289
ILM TB	BUY	17.70	26.70	51	265	726	786	854	8.3	8.6	11.4	10.5	1.4	1.4	6.1	6.6	12.9	13.5	790	861
MEGA TB	BUY	39.25	56.00	43	1,014	2,699	2,444	2,598	(9.4)	6.3	14.0	13.2	3.5	3.3	3.9	4.2	25.5	25.7	2,490	2,693
MOSHI TB	HOLD	39.25	50.00	27	384	402	451	561	12.2	24.6	28.8	23.1	5.9	5.3	1.7	2.6	21.5	24.2	490	636
Food & Beverage				19,680	(25,319)	39,507	45,796	(256.0)	15.9	16.8	14.5	1.5	1.4	3.4	4.0	9.1	10.2			
BTG TB	HOLD	23.50	23.00	(2)	1,347	(1,310)	2,538	3,051	nm	20.2	18.5	15.4	1.7	1.6	2.2	2.7	9.8	11.0	1,985	2,844
CBG TB	BUY	72.50	81.00	12	2,149	1,924	2,684	2,896	39.5	7.9	27.0	25.0	5.5	5.0	1.9	2.0	21.8	20.9	2,727	3,049
CH TB	BUY	2.54	3.50	38	60	52	132	142	155.2	7.5	15.4	14.3	1.5	1.4	3.1	3.4	10.1	10.3	132	142
CPF TB	BUY	25.25	28.00	11	6,168	(22,000)	13,362	16,780	nm	25.6	15.9	12.7	0.9	0.8	2.7	3.9	5.5	6.7	14,257	15,231
ICHI TB	BUY	16.40	19.00	16	632	1,100	1,350	1,417	22.7	5.0	15.8	15.0	3.7	3.8	7.0	7.3	23.4	25.1	1,367	1,450
ITC TB	BUY	20.10	27.00	34	1,787	2,312	3,217	3,705	39.1	15.2	18.7	16.3	2.5	2.4	3.7	4.3	13.6	15.1	3,542	3,916
KCG TB	BUY	10.00	13.00	30	162	293	369	428	25.8	16.1	14.8	12.7	1.9	1.7	3.6	4.1	13.2	14.1	399	470
M TB	HOLD	28.50	34.00	19	771	1,682	1,549	1,664	(7.9)	7.4	16.9	15.8	1.9	1.8	5.0	5.1	11.1	11.7	1,558	1,637
NSL TB	BUY	32.50	43.00	32	289	333	523	591	56.9	13.1	18.6	16.5	5.5	4.8	3.1	3.5	31.3	31.0	557	620
OSP TB	BUY	23.90	28.00	17	2,128	2,175	2,962	3,204	36.2	8.2	24.2	22.4	4.1	4.1	3.7	4.0	17.6	18.3	3,014	3,322
RBF TB	HOLD	6.25	8.00	28	370	666	670	809	0.6	20.8	18.7	15.4	2.5	2.3	2.9	3.6	13.6	15.4	638	670
SAPPE TB	BUY	72.25	92.00	27	660	1,085	1,302	1,432	20.1	10.0	17.1	15.6	5.4	5.0	4.4	4.8	32.7	33.2	1,296	1,491
SNNP TB	BUY	13.40	17.40	30	381	636	666	760	4.7	14.2	19.3	16.9	3.8	3.7	3.6	4.1	20.3	22.3	695	790
TFG TB	BUY	4.68	5.90	26	784	(496)	3,055	3,211	nm	5.1	9.5	9.8	1.8	1.7	4.8	4.6	20.7	18.9	2,427	2,791
TU TB	BUY	15.30	17.30	13	1,929	(13,933)	5,043	5,593	nm	10.9	14.1	12.7	1.2	1.2	3.9	4.3	8.7	9.5	5,663	6,373
ZEN TB	REDUCE	6.95	6.00	(14)	61	162	85	114	(47.5)	33.9	24.6	18.3	1.5	1.4	2.2	3.0	6.0	7.8	88	123
Property				18,645	44,401	45,035	48,591	1.4	7.9	14.0	12.9	1.4	1.3	3.5	3.7	10.6	10.7			
AP TB	BUY	9.35	10.20	9	872	6,043	5,338	5,639	(11.7)	5.6	5.5	5.2	0.7	0.6	6.4	6.9	12.6	12.3	5,493	5,850
ASW TB	BUY	7.85	9.50	21	209	818	1,121	1,326	37.0	18.4	6.6	5.6	1.0	0.9	6.6	7.2	16.2	17.4	1,121	1,326
AWC TB	BUY	3.64	5.50	51	3,453	1,134	2,190	2,616	93.1	19.4	53.2	44.5	1.3	1.2	0.8	0.9	2.4	2.8	2,173	2,745
BRI TB	REDUCE	5.25	4.20	(20)	133	1,104	606	715	(45.1)	18.0	7.4	6.3	0.8	0.7	8.0	8.0	11.0	12.2	830	748
CPN TB	BUY	64.50	83.00	29	8,579	14,991	16,807	17,997	12.1	7.1	17.2	16.1	2.9	2.6	2.9	3.1	17.4	17.1	16,411	17,619
NO																				

10/09/2024	-- Share price --		Up (down) side (%)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		----- Div yld -----		---- ROE ----		--- Net income(BBG) ---		
	Rec	Current (THB)			Target (THB)	23 (THB m)	24E (THB m)	25E (THB m)	24E (%)	25E (%)	24E (x)	25E (x)	24E (x)	25E (x)	24E (%)	25E (%)	24E (%)	25E (%)	2024E (THB m)	2025E (THB m)
SET Index		1,428	1,470	3	522,549						17.1	15.6								
Automotive					945	4,651	4,206	4,281	(9.6)	1.8	7.6	7.5	0.7	0.7	8.2	7.1	9.3	9.1		
AH TB	BUY	20.10	29.00	44	205	1,771	1,592	1,705	(10.1)	7.1	4.5	4.2	0.6	0.5	7.4	7.9	14.0	13.7	1,271	
IRC TB	HOLD	13.80	15.00	9	79	160	166	205	3.9	23.2	16.0	13.0	0.7	0.6	3.1	3.9	4.2	5.0		
SAT TB	BUY	12.90	13.60	5	163	979	724	789	(26.0)	9.0	7.6	7.0	0.7	0.6	8.5	9.3	8.7	9.2	725	
STANLY TB	HOLD	220.00	210.00	(5)	500	1,742	1,724	1,582	(1.0)	(8.2)	9.8	10.7	0.8	0.8	9.1	6.6	8.0	7.2	1,811	
Transportation					31,171	15,317	31,448	37,679	105.3	19.8	33.4	27.9	4.4	4.0	1.4	1.7	13.9	15.0		
AAV TB	BUY	2.60	3.30	27	990	110	2,421	2,567	2,108.0	6.0	13.8	13.0	3.1	2.7	2.9	3.1	25.2	22.1	1,604	
AOT TB	BUY	62.25	65.00	4	26,355	9,247	19,192	25,172	107.5	31.2	46.3	35.3	6.9	6.1	1.0	1.3	16.0	18.2	20,031	
BA TB	BUY	23.30	28.00	20	1,450	1,653	3,310	3,508	100.2	6.0	14.8	13.9	2.7	2.6	6.2	6.4	18.8	19.0	2,919	
PRM TB	BUY	9.00	10.00	11	621	1,844	2,012	2,190	9.1	8.9	11.2	10.3	1.8	1.7	4.0	4.4	16.7	16.9	2,200	
PSL TB	HOLD	8.55	8.50	(1)	395	661	1,532	1,195	131.6	(22.0)	8.7	11.2	0.7	0.7	6.3	4.5	9.0	6.7	1,450	
SAV TB	BUY	21.40	25.00	17	406	280	436	570	55.8	30.6	31.4	24.0	8.6	6.8	1.9	2.5	30.5	31.6	438	
SJWD TB	BUY	11.80	19.50	65	633	778	820	1,128	5.4	37.5	26.1	18.9	0.9	0.9	1.5	2.1	3.7	5.0	1,054	
TTA TB	HOLD	5.95	6.40	8	321	744	1,725	1,350	132.0	(21.7)	6.3	8.0	0.4	0.4	1.9	1.5	6.6	4.8	2,365	
ICT					653	1,491	1,658	1,906	11.2	15.0	13.3	11.6	1.5	1.4	4.0	4.6	11.4	12.5		
GABLE TB	BUY	3.82	5.50	44	79	252	258	304	2.3	18.0	10.4	8.8	1.3	1.3	4.8	5.7	12.0	14.6	270	
ILINK TB	BUY	6.05	7.20	19	97	532	503	510	(5.4)	1.5	6.5	6.5	0.8	0.7	6.6	7.0	12.0	11.6	488	
ITEL TB	BUY	2.06	3.40	65	85	275	297	347	7.9	17.1	9.6	8.2	0.7	0.7	3.1	3.6	7.4	8.2	225	
SYNEX TB	BUY	15.60	17.60	13	392	433	601	744	38.8	23.9	22.0	17.8	3.1	2.9	3.3	4.0	14.3	16.7	560	
Construction services					1,561	2,202	2,106	2,595	(4.3)	23.2	25.0	20.3	1.1	1.1	1.7	2.1	4.5	5.4		
CK TB	BUY	20.30	27.00	33	1,019	1,452	1,812	2,022	24.8	11.5	19.0	17.0	1.3	1.2	2.1	2.4	7.0	7.4	1,796	
PYLON TB	HOLD	2.22	2.70	22	49	94	97	103	3.1	6.1	17.1	16.1	1.5	1.5	4.7	5.0	9.1	9.5	62	
SEAFCO TB	HOLD	2.24	2.30	3	54	151	72	150	(52.5)	109.8	25.4	12.1	1.1	1.0	1.6	3.3	4.4	8.7	68	
STEC TB	REDUCE	9.70	8.00	(18)	438	504	125	320	(75.2)	156.1	118.5	46.3	0.8	0.8	0.4	1.1	0.7	1.8	253	
Energy & Utilities					55,470	147,314	144,008	152,572	(2.2)	5.9	13.0	12.3	1.4	1.3	3.8	4.0	11.2	11.0		
BCP TB	BUY	38.25	42.70	12	1,634	7,592	7,567	7,304	(0.3)	(3.5)	7.0	7.2	0.7	0.7	3.6	3.5	10.7	9.6	8,735	
BCPG TB	BUY	7.00	15.10	116	621	1,731	1,986	2,172	14.7	9.4	10.2	9.4	0.6	0.6	3.9	4.3	6.5	6.8	1,769	
BGRIM TB	BUY	23.10	37.00	60	1,785	2,210	2,222	3,174	0.6	42.8	27.1	19.0	1.6	1.6	1.7	2.4	6.0	8.3	2,141	
CKP TB	BUY	3.90	4.40	13	940	1,462	1,573	2,141	7.6	36.1	20.2	14.8	1.1	1.1	2.6	2.6	5.7	7.4	1,781	
GPSC TB	BUY	45.25	59.00	30	3,781	3,861	4,938	6,866	27.9	39.0	25.8	18.6	1.2	1.2	3.3	3.3	4.6	6.3	4,936	
GULF TB	BUY	55.25	54.00	(2)	19,212	16,381	18,824	23,694	14.9	25.9	34.4	27.4	5.0	4.5	1.5	1.8	15.0	17.2	18,783	
OR TB	HOLD	16.90	20.00	18	6,010	12,869	12,859	14,035	(0.1)	9.1	15.8	14.4	1.7	1.6	2.9	3.1	11.3	11.5	11,478	
PTTEP TB	BUY	140.00	179.00	28	16,472	77,686	75,473	67,579	(2.8)	(10.5)	7.4	8.2	1.0	0.9	6.8	6.1	13.6	11.1	75,499	
SPRC TB	BUY	7.00	11.70	67	899	3,307	4,152	5,065	25.5	22.0	7.3	6.0	0.7	0.7	6.8	8.3	9.9	11.3	5,360	
TOP TB	BUY	54.50	56.80	4	3,608	18,771	13,080	18,800	(30.3)	43.7	9.3	6.5	0.7	0.7	5.5	7.7	7.8	10.6	16,105	
WHAUP TB	BUY	4.48	5.30	18	508	1,443	1,333	1,742	(7.6)	30.7	12.9	9.8	1.2	1.2	6.7	6.7	9.6	12.1	1,468	
Packaging					3,687	5,502	6,351	7,165	15.4	12.8	19.5	17.3	1.5	1.4	2.3	2.6	7.9	8.4		
PJW TB	HOLD	2.66	2.80	5	49	152	117	157	(23.2)	34.3	14.1	10.5	1.2	1.2	3.5	4.8	8.5	11.2	155	
SCGP TB	BUY	28.00	39.00	39	3,562	5,169	6,010	6,758	16.3	12.4	20.0	17.8	1.5	1.4	2.2	2.5	7.5	8.0	6,147	
SFLEX TB	BUY	3.30	5.60	70	76	181	224	250	23.4	11.6	12.1	10.8	2.6	2.6	3.3	3.7	22.1	24.2	231	
Electronics					40,816	20,780	23,972	31,703	15.4	32.2	57.5	43.4	11.4	10.0	1.0	1.2	20.7	24.5		
DELTA TB	HOLD	104.00	110.00	6	38,446	17,201	20,196	27,282	17.4	35.1	64.2	47.6	16.8	14.2	0.8	1.1	27.9	32.3	21,742	
HANA TB	BUY	39.25	43.00	10	1,030	2,009	1,717	2,086	(14.5)	21.5	20.2	16.7	1.2	1.1	2.2	2.7	5.8	6.8	1,954	
KCE TB	BUY	38.25	46.00	20	1,340	1,569	2,059	2,335	31.2	13.4	22.0	19.4	3.2	3.1	3.7	3.9	14.7	16.1	2,155	
Professional Services					905	654	920	1,136	40.7	23.6	33.2	26.9	9.2	8.2	1.3	1.6	30.2	32.4		
SISB TB	BUY	32.50	44.00	35	905	654	920	1,136	40.7	23.6	33.2	26.9	9.2	8.2	1.3	1.6	30.2	32.4	913	
Construct					1,888	4,615	4,956	5,155	7.4	4.0	12.9	12.4	1.3	1.3	3.5	3.6	10.6	10.4		
EPG TB	BUY	4.78	6.00	26	397	1,222	1,438	1,422	17.7	(1.2)	9.3	9.4	1.1	1.0	4.6	4.6	11.8	11.2	1,366	
SCGD TB	BUY	7.60	9.80	29	372	775	1,080	1,200	39.3	11.1	11.6	10.5	0.6	0.6	2.6	2.9	5.4	5.7	1,017	
TOA TB	HOLD	18.90	20.00	6	1,119	2,618	2,438	2,534	(6.9)	3.9	15.7	15.1	2.5	2.3	3.4	3.5	16.6	16.0	2,534	
Agribusiness					461	1,377	1,803	1,833	31.0	1.7	8.6	8.5	0.8	0.8	2.9	2.9	9.9	9.3		
GFPT TB	BUY	12.40	17.00	37	461	1,377	1,803	1,833	31.0	1.7	8.6	8.5	0.8	0.8	2.9	2.9	9.9	9.3	1,847	
Property Fund & REITs					2,773	4,741	5,597	6,167	18.0	10.2	14.3	13.0	1.0	1.0	7.8	9.0	7.6	7.6		
AIMIRT TB	BUY	10.50	14.00	33	246	526	628	725	19.4	15.6	13.2	11.5	0.9	0.9	8.6	8.6	7.6	7.9	587	
CPNREIT TB	BUY	13.10	12.50	(5)	1,790	2,184	2,475	2,811	13.3	13.6	16.5	17.1	0.9	1.1	8.0	8.7	6.4	6.3	2,847	
LHHOTEL TB	BUY	12.90	14.50	12	401	949	1,375	1,485	44.8	8.0	9.8	9.1	1.1	1.1	9.1	9.3	11.2	11.9	1,553	
LHSC TB	BUY	10.10	12.00	19	146	522	549	562	5.3	2.4	9.0	8.8	0.8	0.8	9.5	9.7	9.1	9.2	545	
WHAIR TB	BUY	6.05	8.00	32	190	561	571	583	1.7	2.2	10.1	9.8	0.7	0.7	9.2	9.4	6.7	6.8	559	
Personal Products & Pharmaceuticals					507	1,030	1,225	1,358	18.8	10.9	14.0	12.6	2.6	2.3	4.0	4.4	24.4	19.5		
NAM TB	BUY	4.96	6.00	21	103	201	212	241	5.6	13.7	16.4	14.4	1.8	1.8	2.3	2.4	10.9	12.6	212	
NEO TB	BUY	45.50	64.00	41	405	830	1,012	1,116	22.0	10.3	13.5	12.2	3.0	2.5	4.5	4.9	32.9	22.2	1,083	
MAI					996	1,369	1,638	1,880	19.6	14.8	20.5	17.9	3.9	3.6	2.6	3.2	20.5	20.8		
BVG TB	HOLD	3.52	4.20	19	47	69	71	75	2.3	5.4	22.4	21.2	2.0	1.9	1.4	1.4	9.3	9.4	71	
FSMART TB	BUY	6.60	15.00	127	147	425	478	500	12.6	4.6	10.8	10.3	3.8	3.5	7.0	7.3	36.9			